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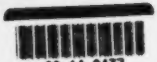

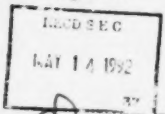

92-2233

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarter Ended March 31, 1992 or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) of the Securities Exchange Act of 1934 for the Period _____ to _____.

Commission file number 33-28409

SILGAN HOLDINGS INC.
(Exact name of registrant as specified in its charter)

PROCESSED BY
11-11-X
MAY 15 1992

Delaware (State of Incorporation)		06-1269834 (I.R.S. Employer Identification Number)
4 Landmark Square Stamford, Connecticut (Address of Principal Executive Of		06901 (Zip Code)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

Registrant's telephone number, including area code (203) 975-7110

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No __

As of May 13, 1992, the number of shares outstanding of each of the issuer's classes of common stock is as follows:

Classes of shares of common stock outstanding, $0.01 par value	Number of shares outstanding
Class A	417,500
Class B	417,500
Class C	50,000

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Part I. Financial Information
Item 1. Financial Statements

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	March 31, 1992 (unaudited)	March 31, 1991 (unaudited)	December 31, 1991
ASSETS			
Current assets:			
Cash and cash equivalents	$ 2,833	$ 1,955	$ 1,818
Accounts receivable, net	48,780	53,305	36,570
Inventories	93,499	115,212	80,548
Other current assets and prepaid expenses	2,574	2,889	3,897
Total current assets	147,686	173,361	122,833
Property, plant and equipment, net	230,208	243,952	230,501
Cost in excess of fair value of net assets acquired, net	18,720	19,302	18,919
Other assets	17,848	21,560	18,440
	$414,462	$458,175	$390,693
LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY			
Current liabilities:			
Working capital loans	$ 39,950	$ 42,450	$ 14,200
Current portion of term loan	27,084	25,694	27,084
Trade accounts payable	30,483	38,860	32,286
Accrued payroll and related costs	21,449	19,064	19,380
Accrued interest payable	2,099	2,376	4,829
Income taxes payable	800	289	640
Accrued expenses and other current liabilities	16,272	16,285	17,202
Total current liabilities	138,137	145,018	115,621
Working capital loans	6,100	9,500	7,000
Term loan	55,701	93,598	55,701
14% Senior subordinated notes	85,000	85,000	85,000
Debentures	182,431	154,937	174,760
Deferred income taxes	4,162	5,462	4,083
Other long-term liabilities	14,673	17,957	15,259
Minority interest-cumulative exchangeable redeemable preferred stock of Silgan	28,924	24,963	27,878
Class A common stock subject to put option	14,613	14,613	14,613
Deficiency in stockholders' equity:			
Class B and C common stock	5	5	5
Additional paid-in capital	18,609	18,609	18,609
Accumulated deficit	(133,893)	(111,487)	(127,836)
Total deficiency in stockholders' equity	(115,279)	(92,873)	(109,222)
	$414,462	$458,175	$390,693

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In Thousands)

	Three Months Ended	
	March 31, 1992	March 31, 1991
Net sales	$138,760	$154,446
Cost of goods sold	121,377	135,015
Gross profit	17,383	19,431
Selling, general and administrative expenses	8,111	8,906
Income from operations	9,272	10,525
Interest expense and other related financing costs	13,688	13,534
Minority interest expense	1,065	919
Other expense (income)	76	(55)
Loss before income taxes	(5,557)	(3,873)
Income tax provision	500	370
Net loss	$ (6,057)	$ (4,243)

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In Thousands)

	Three Months Ended	
	March 31, 1992	March 31, 1991
Cash flows from operating activities:		
Net loss	$ (6,057)	$ (4,243)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation	7,383	6,573
Amortization	1,173	1,178
Interest on senior reset debentures to be paid in additional debentures	7,663	5,706
Minority interest expense	1,065	919
Other items	(356)	(29)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(12,312)	6,821
(Increase) in inventories	(12,951)	(24,536)
(Decrease) in trade accounts payable	(1,803)	(3,874)
Other, net	(1,007)	1,323
Total adjustments	(11,145)	(5,919)
Net cash used by operating activities	(17,202)	(10,162)
Cash flows from investing activities:		
Capital expenditures	(6,633)	(5,605)
Net cash used in investing activities	(6,633)	(5,605)
Cash flows from financing activities:		
Borrowings under working capital loans	73,800	87,800
Repayments under working capital loans	(48,950)	(72,450)
Net cash provided by financing activities	24,850	15,350
Net increase (decrease) in cash and cash equivalents	1,015	(417)
Cash and cash equivalents at beginning of year	1,818	2,372
Cash and cash equivalents at end of period	$ 2,833	$ 1,955
Supplementary data:		
Income taxes paid, net of refunds	$ (85)	$ (215)
Interest paid	7,897	10,006

See accompanying notes.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 1992 and 1991 and for the three months then ended is unaudited)
(Dollars in thousands)

1. Basis of Presentation

The accompanying condensed unaudited consolidated financial statements of Silgan Holdings Inc. ("Holdings" or the "Company") have been prepared in accordance with Rule 10-01 of Regulation S-X and, therefore, do not include all information and footnotes necessary for a fair presentation of financial position, results of operations and cash flows in conformity with generally accepted accounting principles. All adjustments of a normal recurring nature have been made, including appropriate estimates for reserves and provisions which are normally determined or settled at year end. In the opinion of the Company, however, the accompanying financial statements contain all adjustments (consisting solely of a normal recurring nature) necessary to present fairly Holdings' financial position as of March 31, 1992 and 1991 and December 31, 1991, and the results of operations and cash flows for the three months ended March 31, 1992 and 1991.

While the Company believes that the disclosures presented are adequate to make the information not misleading, it is suggested that these financial statements be read in conjunction with the financial statements and notes included in Holdings' Annual Report on Form 10-K for the year ended December 31, 1991.

2. Inventories

Inventories consisted of the following:

	March 31, 1992	March 31, 1991	December 31, 1991
Raw materials and supplies	$ 19,607	$ 27,300	$ 21,078
Work-in-process	11,847	14,690	7,630
Finished goods	65,993	79,123	56,782
	97,447	121,113	85,490
Less allowance to value inventory at cost on the LIFO method	(3,948)	(5,901)	(4,942)
	$ 93,499	$115,212	$ 80,548

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 1992 and 1991 and for the three months then ended is unaudited)
(Dollars in thousands)

3. Minority Interest Expense

Since January 1, 1992, Silgan Corporation, a wholly owned subsidiary of Holdings ("Silgan"), has issued 10,454 shares of its preferred stock at $100 per share, representing its quarterly preferred stock dividend requirement for the period to February 15, 1992. An additional amount of $542 has been accrued, but not declared or paid for the period ended March 31, 1992.

4. Proposed Refinancing

In March 1992 Silgan filed a registration statement on Form S-1 for a proposed refinancing of its debt. On May 1, 1992 Silgan filed an amendment to such registration statement and the Company filed a registration statement on Form S-1 in connection with the proposed refinancing.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months Ended March 31, 1992 Compared with Three Months Ended March 31, 1991

Net sales of metal containers increased $1.3 million to $88.2 million for the three months ended March 31, 1992, compared to $86.9 million for the same three month period in 1991. Sales of metal containers to Nestle Food Company increased $4.2 million to $49.8 million, compared to net sales of $45.6 million for the same period in 1991, primarily due to increased unit sales of pet food containers offset, in part, by the pass through of lower material costs. Sales of metal containers to other customers decreased $2.9 million to $38.4 million, compared to net sales of $41.3 million for the same period in 1991. The decrease was primarily due to lower unit sales volume as a result of the closing by the Company of two metal container manufacturing facilities and, to a lesser extent, from lower sales prices due to competitive pressures, offset by increased sales to certain customers.

Net sales of plastic containers were $47.5 million for the three months ended March 31, 1992, $16.6 million lower than net sales of plastic containers of $64.1 million for the same three month period in 1991. The decrease in net sales was primarily attributable to the disposition of the PET carbonated beverage bottle business in November 1991 which accounted for sales of $10.1 million during the first three months of 1991. The decrease in net sales of other plastic containers of $6.5 million was attributable to reduced unit volume due to lower customer demand and lower average sales prices due to the pass through of lower resin costs.

Sales of other containers totaled $3.1 million during the three month period ended March 31, 1992 as compared to $3.4 million for the same three month period in 1991.

Cost of goods sold was 87.5% of net sales ($121.4 million) for the three months ended March 31, 1992, compared to 87.4% of net sales ($135.0 million) for the same period in 1991. While as a percentage of sales cost of goods sold increased in 1992 due to higher depreciation charges and a lower amount of indirect manufacturing costs being capitalized due to a lower level of finished goods inventory as compared to March 31 1991, these effects were offset by manufacturing efficiencies primarily associated with the closing of four higher cost manufacturing plants in the latter part of 1991 and early 1992.

Selling, general and administrative expenses were 5.8% of net sales for the three months ended March 31, 1992 and 1991 ($8.1 million and $8.9 million, respectively). The $0.8 million decrease was principally attributable to cost savings generated from the reduction in administrative personnel as compared to the first quarter in 1991.

RESULTS OF OPERATIONS (Continued)

Income from operations as a percentage of net sales was 6.7% ($9.3 million) for the three months ended March 31, 1992, compared with 6.8% ($10.5 million) for the same period in 1991. The decrease in income from operations of $1.2 million was due primarily to a lower amount of indirect manufacturing costs being capitalized due to a lower level of finished goods inventory as compared to March 31, 1991, partially offset by lower selling, general and administrative expenses.

Interest expense increased by approximately $0.2 million to $13.7 million for the three months ended March 31, 1992. The increase was due to additional non-cash interest accruing at a higher rate on the higher balance of the Debentures offset, in part, by lower average interest rates incurred on a lower average balance of bank borrowings. As compared to the same period in 1991 average borrowings have declined due to tighter management of inventories and term loan repayments of $36.5 million.

The provisions for income tax for the three months ended March 31, 1992 and 1991 were comprised of state and foreign components.

As a result of the items discussed above, the net loss for the three months ended March 31, 1992 of $6.1 million was $1.9 million greater than the net loss for the three months ended March 31, 1991 of $4.2 million.

CAPITAL RESOURCES AND LIQUIDITY

The Company's liquidity requirements arise primarily from its obligations under the Holdings' Reset Debentures and the indebtedness incurred in connection with its acquisitions, capital investment in new and existing equipment and the funding of the Company's seasonal working capital needs. Historically, the Company has met these liquidity requirements through cash flow generated from operating activities and borrowings of working capital loans.

For the first three months of 1992 cash increased by $1.0 million. Borrowings of $24.8 million of working capital loans were used to fund cash used by operations of $17.2 million and capital expenditures of $6.6 million. For the three months ended March 31, 1991 borrowings of $15.3 million were used to fund capital expenditures of $5.6 million and cash used by operations of $10.2 million. Cash used by operations during the first three months of 1991 reflected the benefit of a payment of $16 million in early 1991 by a major customer on an account normally settled by the prior year's end.

Approximately one-third of the Company's revenues are generated in the third quarter of the year. As is common in the packaging industry, the Company must access working capital to build inventory and then carry accounts receivable for some customers beyond the end of the summer and fall packing season. Seasonal accounts are generally settled by year end. During the first quarter of 1992 cash used by operations was used primarily to fund the Company's seasonal working capital needs.

CAPITAL RESOURCES AND LIQUIDITY (Continued)

As of March 31, 1992, the outstanding principal amount of working capital loans was $46.1 million and, subject to a borrowing base limitation and taking into account outstanding letters of credit, the unused portion of working capital commitments at such date was $72.1 million. The amount of working capital loans outstanding at March 31, 1992 was $5.9 million less than the amount outstanding at March 31, 1991. The decrease in working capital loans primarily reflected the Company's emphasis on tighter management of inventories.

Holdings and Silgan plan to effect a refinancing of a substantial portion of their indebtedness (the "Refinancing"). The Refinancing is intended to (i) lower Holdings' consolidated average cost of indebtedness by retiring Silgan's 14% Senior Subordinated Notes due 1997 (the "14% Notes") and the Holdings' Reset Debentures with the proceeds of new indebtedness bearing lower interest rates, (ii) improve Silgan's liquidity and ability to further repay indebtedness by eliminating Silgan's obligation to pay cash dividends on Silgan's 15% Cumulative Exchangeable Redeemable Preferred Stock (the "Silgan Preferred Stock") through the redemption by Silgan on August 16, 1992 of all of the outstanding Silgan Preferred Stock (the "Preferred Stock Redemption") and by deferring the cash interest requirements on Holdings' indebtedness for an additional two years (until December 1996), (iii) provide Holdings and Silgan with additional financial flexibility by eliminating restrictions in the indenture relating to the 14% Notes on Silgan's ability to pay dividends to Holdings in order to fund interest payments on Holdings' indebtedness through the redemption by Silgan on August 16, 1992 of all of the outstanding 14% Notes (the "14% Notes Redemption") and (iv) extend the average length of maturity of Silgan's indebtedness by prepaying $30 million of bank term loans and by retiring the 14% Notes.

The Refinancing includes the following components: (i) the public offering by Silgan of $110 million principal amount of its Senior Subordinated Notes due 2002; (ii) the private placement by Silgan of $75 million principal amount of Senior Secured Floating Rate Notes due 1997 with certain institutional investors; (iii) the public offering by Holdings of its Senior Discount Debentures due 2002 for an aggregate amount of proceeds of $165 million; (iv) the amendment of the credit agreement among Silgan and certain of its subsidiaries, the lenders named therein and Bankers Trust Company, as agent (as so amended, the "Amended Credit Agreement"), followed by the borrowing by Silgan of approximately $13.5 million of working capital loans and the prepayment of $30 million of term loans under the Amended Credit Agreement; (v) the 14% Notes Redemption; (vi) the Preferred Stock Redemption; (vii) the repayment by Silgan of a $25.2 million advance from Holdings and the payment by Silgan to Holdings of a $13.5 million dividend; (viii) the payment by Holdings in cash of $15.3 million of interest payable on July 1, 1992 on the Holdings Reset Debentures; (ix) the redemption by Holdings in July 1992 of all of the Holdings Reset Debentures; and (x) the payment of transaction fees and expenses of $14.6 million related to the Refinancing.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None.

(b) Reports on Form 8-K and Form 8

On January 29, 1992 Silgan Holdings Inc. filed a Form 8, Amendment No. 1 to the Company's Current Report on Form 8-K filed December 2, 1991, appending the following unaudited pro forma information of Silgan Holdings Inc.: statement of operations for the period ended September 30, 1991, consolidated balance sheet as of September 30, 1991 and statement of operations for the year ended December 31, 1990, all after giving effect to the disposition by the Company of its carbonated beverage bottle business.

On March 20, 1992 Silgan Holdings Inc. filed a Current Report on Form 8-K regarding a refinancing of Silgan's indebtedness.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

SILGAN HOLDINGS INC.

By _____
Harley Rankin, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

_____
Harold J. Rodriguez, Jr.
Controller
(Chief Accounting Officer)

May 13, 1992
(Date)

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